COTTON BEARS ARE MORE AGGRESSIVE

Benewed Selling on Unsettled Stock Market and Easier Spots.

TAN ON FOREIGN ORDERS much higher quotations are inevitable.

At the close of the cotton market yesterday is tooked as if the bear element, which has been bought by so-called "speculative investors." The unsettled tone of the stock market, together with

side, basing their arguments on the likeli-

As stated in this column recently there are also misgivings in regard to the operation of the new cotton law, particularly as to section 11, which puts a prohibitive tax of \$10 a bale on all orders sent to Liverpool. It does not seem at all likely that the Liverpool Cotton Association will adopt the Government standards of classification, notwithstanding that the new Government types and those proposed by the international conference in June, two their standards.

The United States cotton futures act, however, practically arrogates to itself the province of legislating for the English cotton trade in demanding that the provisions of the Federal statute be observed. In spite of the slight difference between the Government standards and the international standards experienced cotton men are strongly of the opinion that types which have been established by the custom of the trade through decades of evolutionary development should have preference over those ower those of the senting of the senting of the province of legislation.

In some respects the controversy might easily prove disastrous to the South, as severely cold weather developing over the served and there was apprehension of severely cold weather developing over the section of severely cold weather developing over the section

adopted as a result of inexpert governmental regulation.

In some respects the controversy might easily prove disastrous to the South, as there will be no outlet for sales to Liverpool in time of panic. The big local market interests have never hesitated to huy freely in the New York market to check stampedes simply because they knew that the reopening of the Liverpool exchange the next morning afforded them an outlet for the distribution of purchases which they might make in an effort to avert demoralization in the American markets. Naturally section 11 of the new cotton law cuts off this avenue of distribution.

In some respects the controversy might was received and there was apprehension of severely cold weather developing over the American winter wheat belt. However, virtually the entire wheat belt. However, we were chiefly in sympathy with those secred in wheat.

A cable message complaining of insufficient rains in India was received and there was apprehension of severally co

Futures closed steady.

Open High Low Close ing. est. est. ing. close.

March. ... \$5.8bid \$5.52 8.41 \$4193.42 \$5.794.58 but bulls are confident of a liberal aggregate business in the near future. The commission house buying was not checked by the statements to the effect that no august ... \$1.8bid \$0.48 \$9.48 \$9.38 \$9.08 \$9.039.58 by \$1.339.59 \$1.239.59

The New Orleans market closed steady. The Liverpool market opened steady.
There was a quiet business in spot cotton, with middling 2 points advance at 4.98d.

Chicago prices:

Chicago prices: th middling 2 points advance at 4.98d. des. 5,000 bales; receipts, 9,445 bales. ncluding 1,115 American.

March, 8.49; May, 8.77; July, 8.97; October, 9.18; December, 9.31. The market here is due to open to-day 3 to 4 points Receipts and stocks were: Re- Last Las ceipts. year Stocks. year

(intrested	27,087	21,384	636,196	381.0
	14.163	7,403	403,397	279,9
Savannah	14,757	3,950	348,044	115.5
Charleston	2,890	300	166,260	40,3
Norfolk	1,813	1,353	71,633	60.7
Wilmington	1,573	1,228	47,096	20.9
Mebile	453	1.305	62,030	43,3
Interior eto	cks an	d receip	ts were	:
-	Re-	Last		La
	ceipts.	Year.	Stocks.	yea
	19,56%	17,540	218.068	206,4
Memphis	1.641	4,839	249,799	225,6
Augusta	1,510	984	150,687	85.8
St. Louis	666	9,090	. 39,373	81,4
"Including li	nters			
	Estimat	ed port	Last	Las
	receipts		week.	yea
Galveston	18,500 t	0 20,000	18,873	15.4
New Orleans	10,000 t		12,213	9.4
Exports yes				Tot
		son, 3,		bale
241 240 T-201 T-201	Post State of the	warren	200101	WC 457 5 76

egainst 6.284,690 bales last year.

Sales were heavy at 40,000 barrels.

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks: Yesterday Par. Bld. Asi Atlantic Ref Co... \$100 615 65 Borne-SerymserCo 100 250 Buckeye Pipe Line 50 112 Chesebrough Mfg 100 650 Colonial Oil Co 100 123 Continental Oil Co 100 123 Creacent Pipe Line 50 38 41
Cumberland P L. 100 50 53
Eureka Pipe Line 100 225 235
Galena Signal OU. 100 166
Galena Signal OI. 100 128 132
Lillnets Pipe Line 100 128 132 Stand Oil of Ohlo.. 10) 425 Swan & Finch Co.. 100 150 Union Tank Line.. 100 82 Vacuum Oil Co... 100 197 Angio-Am Oil Co. £1 14'2 btand Oil of N J. \$100 398 Subsid "ca bloo". 925 - O old "all on". 1323

THE GRAIN MARKETS.

Wheat Keeps on Going Up; All Values at New Records.

The buying fervor in wheat was mtensified yesterday rather than diminished by the scoring of additional sensational advances to the loftiest levels in years. Speculation accelerated the upward tendency, but there were many other contributing factors. Big people in the trade who are supposedly well informed reiterated that unless the situation changed abruptly and permanently

It is significant at this stage that

there is little or no manipulation in the market, and in many instances the well known operators of the country are has been increasing recently, had decided to make a determined effort to force a liquidation of some of the long cotton increasing recently, had decided to make a determined effort to force a. Pattern, when pressed for a statement, asserted that the talk indulged in connecting him with the advance in wheat was idle, and that he has not made a grain trade of any kind in the tone of the stock market, together with less favorable advices from Southern spot markets, put a damper on bullish entusiasm and the aggressive ring hammering toward the close brought about a met decline of 13 to 16 points for the day. Several firms which were active in advised in the domination of any man or set of men. Many other authorities in touch with the detailed market influences upon the sevening of the exchange in November. The Dutch Government was credited.

respening of the exchange in November respening of the exchange in November The Dutch Government was credited with taking 200,000 bushels of wheat yesterday Exporters sold about as much side, basing their arguments on the likeliflood of heavy Southern selling around
current levels, the apathy in the textile
trade and the probability that there
redid be only a limited reduction in
creage in the event of a further advance.

As stated in this column recently there As stated in this column recently there able, such absorption is serious.

Buying for exporters was less active but bulls are confident of a liberal aggre

moving its import duty was denied. Ex-port sales to Europe were placed at 300.-000 bushels. Farm offerings were in-creased slightly at the highest prices in

Corn:					
May	8154	81%	5114	8114 8214	81%
Onte:		-	2000	F-10-(00)	100.00
May	6814	5.95%	6776	694	6814
Pork:	56%	6812	66%	68%	66%
January	18.30	18.55	18.20	18.47	18.27
May	18.87	19.07	18.50	19.05	18.87
January	10.90	10.93	10.85	10.92	10.57
May	10.80	11.12	10.77	11.05	10.83
January	9.30	19.00	9.50	19.00	9.8
May	10.27	10.42	10.25	10.37	10.27
New York	price	s wer	e:		
Wheat:		Open-	High-	Low-	Clos
May		*****			15634
July			2000	*****	140%
Consolidate	d Exc	change	price	s wer	e:
May		15514	157 5-16	16514	1563
July		141%	140%	141	1425

MONEY AND EXCHANGE.

The New York Federal Reserve Bar rates were 41/2 per cent. for short ar 5 per cent. for long bills. Open market discounts, prime acce tances, maturing up to ninety days, 3%

Commercial paper was moderately a tive. Rates were 3% #4 per cent. fo sixty to ninety day bills and for fou to six months best names; 4% #5 pe

COTTONSEED OIL.

to six months best names; 42 35 per cent. for others.

Time money was very dull at low quotations. Rates were 24@3 per cent. for sixty and ninety days and for four months; 314 @316 per cent. for four months; 314 @316 per cent. for longer maturities.

ests. Refiners were on both sides of the market, but offerings were well taken. The upturn in lard induced considerable short covering. Closing values were about 5 points under the high of the session. Sales were heavy at 40,000 barrels. premium; Minneapelis, 40c. premium; Chicago, 5c. premium; Cincinnati, 10c. premium; Montreal, \$3.75 premium. Call money in London was 1 per cent.; short bills, 1% per cent.; three months

bills, 1% per cent. Sterling exchange advanced. Final quotations were: Demand, 4.85 3-16; cables, 4.85 9-16. silver in London, %d.; in New

New York Clearing House statement: Exchanges, \$278.925.535; balances, \$14.-881.653; Sub-Treasury debit balance,

MEDNESDAY, January 27.

Receipts of beaves were 1.471 bead, including 26½ cars for the market: making with previous arrivals, 35 cars on sale, Steers opened slow, but sellers held firm on information of the quarantine of Chicago and Pittsburg, with no live stock to be shipped out from those yards, and prices were advanced here 100 Mile; butls and thin cows were generally rated steady; medium to choice fat cows closed firm to 10 mile.

See the states and at \$6.50 miles of per 100 lbs.; oxen at \$4.50 miles of color of store and at \$6.50 miles of color of colo Live Stock Market.

Executor Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

Guardian

Trustee

THE BOSTON MARKET.

Boston, Jan. 27 .- The market for minng shares suffered a moderate setback to-day, the principal losses being 11/4 in Granby and 11% in Calumet and Arizona. Butte and Superior, North Butte and Copper Range were off 1/2. United

Fruit closed 1% lower and	1 Un	ited	Shoe
ost a half point. The su	mmat	y:	
Open-	High.	Low-	Clos
7 Ahmeek	ent	est.	ing.
Open-	2814	27%	275
5 Allouez 26	36	86	36
1250 American Zine 1250	2014	1944	2014
695 Arizona Com 4 9-16	15%	41/4	454
100 Butte & Bal 2 1-16 2	4454	4234	4416
366 Calumet & Arizona, 5414	54%	63%	6374
19 Calumet & Hecla366	366	300	360
160 Copper Range 32%	2014	23	82
140 East Butte 8%	854	81/4	874
es Granby 62	6219	9314	62
35 Hancock 1114	1134	1114	1114
104 Indiana 2%	2%	256	274
Kerr Lake 476	174	474	474
100 Lake 614	514	514	6%
175 La Salle	6114	5016	61
60 Nevada Cons 12%	12%	12%	13%
155 New Arcadian 6%	6%	636	975.6
100 Old Colony 3%	37	37/	3%
85 Old Dominion 425	481/4	421/4	431/2
190 Osceola	15	1414	1474
10 Quincy 5114	5114	611/6	6114
293 Ray Consolidated 1714	2214	1674	17%
20 St Mary's Land 2814	2814	28	28
110 Superior 25	25	25	25
10 Trinity 234	234	214	234
100 Tuolumne 23c	23e	28e	230
205 U S Smelting 21	21	300	21
600 Utab Apex 2%	254	254	254
40 Utah Cons 9%	10	9%	10
so Winona 1%	184	1%	154
61 Wolverine 8519	2512	34	84
RAILROADS.			
45 Atchison 95%	161	191	191
43 Boston Elevated 9314	94	9314	94
126 Boston & Maine 2216	2014	211/9	221/4
S Cheo Jet & S Y pf. 104	104	104	104
11 Cone & Mont class 4 95	95	9419	9416
11 Maine Central 96	96	96	96
5 Mass Electric pf 46	46	46	46
55 N Y N H & H 54	54	131/2	120
8 Vermont & Mass11014	11014	110%	11014
65 West End St Ry 72	72	72	72
### RAILROADS. #### RAILROADS. ##### RAILROADS. ##### RAILROADS. ###################################	79.79	32.4	50/9
### MISCELLANEO #### MISCELLANEO ##### MISCELLANEO ##### MISCELLANEO ##### MISCELLANEO ###################################	50	50	50
25 Am Agr Chem pf 91	91%	90	31%
15 Amoskeag 63	9814	9514	8614
70 Am Pneu Serv. 214	21/4	21/4	214
85 Am Pneu Serv pf 1714	1759	17%	171/9
27 Amer Sugar pf108	114	113	114
683 Am Tel & Tel 12014	120%	130	120%
10 Cumber! Light of	781/2	7814	78%
26 Edison	258	258	258
9 General Electric144	144	142%	14274
39 Mass Gas pf	9214	9214	5214
167 McElwaine pf101	1011/2	101	101
9 N E Tel	15714	13714	13714
12 Swift & Co1084	10894	10814	1083
17 Torrington 25%	2856	25%	28%
461 United Fruit	5534	5414	11814
82 I'm Choe Mach of 99	29	29	29
267 U S Steel	1041/2	102	100
Ann Il Chickly Company	631/4	6214	
BONDS.		1000000	
\$5000 A T & T 4s 88%	85%	25%	88%

THE BOSTON CURB MARKET.

27	MACTOR MACTOR MACTOR VIOLEN	
87	Boston, Jan. 27 The closing	Boston
	curb bid and asked quotations:	
57	Bid.	Asked.
82		Asked.
	Alvarado60	
97	Bay State Gas	.11
24	Begole 11/4	2
	Boston Ely	110
S- 1		. 26
r .	Butte & London 23	.25
14	Calaveras	50
1	Chief Consolidated 50	.40
170	Consolidated Arizona	.40
74	Consolidated Copper 1	11/4
3	Cortez	.70
	Crown Reserve	.81
	Davis Daly	.94
	Eagle & Bluebell	1
	First National 1 3-16	
-	Goldfield Consolidated 114	196
k	Houghton 15	3
d	Iron Blossom	1
	La Rose	.78
20.	Majestic	.17
*	McKinley-Darragh	. 58
7	Mexican Metals	.17
	Mines of America	214
	New Baltic 114	116
	Nevada Douglas	.63
1	Old Dominon Trust 6	514
r	Ohio Copper	.1a
r	Oneco	. 80
	South Lake 4%	ä
	Stewart Mining 1 9-16	
₩	United Verde 1 15-1	6 2
	Yukon 2%	276

THE CHICAGO MARKET.

CHICAGO, Jan. 27 .- Sears-Roebuck made a further gain on the reports that the stockholders will soon receive a stock dividend. Trading elsewhere was rather indifferent, with prices showing an easier tone, due to the depressed conditions in the New York market. Bond market

g -1		High-	Low-	Clos-
Sales.	Chgo Rys, series 3., 27%	2714	2714	2734
14	Com Edison 13614		13614	13614
17		9614	9616	9614
	Mont-Ward pf 11114	11114	11114	11116
	National Carbon 13814	139	13814	13814
	Peoples Gas	119	118%	11814
23	Quaker Oats 1031/2	10354	1031/2	1031/2
2588	Sears-Roebuck 195	195	19414	196
117	Swift & Co	109	10814	10854
50	U S Steel 48	45	48	4.5
	Union Carbide 157	167	156%	156%
40	Western Stone 31/2	314	31.2	21/2
	BONDS			
\$2000	Chgo City Ry 5a 951/2	2514	8814	9814
3000	Chgo Ry 58 B 75	75	75	76
1500	Chgo Ry p m 48 6814	66%	6634	6614
2000	Com Edison 58101%	101%	10174	10134
1000	Ogden Gas 5s 92	92	92	90
	Swift & Co 58 94%	24.54	3414	3414

Make the Rooms Breathe by the VAN ZILE

AIR DEFLECTORS Van Zile Method of Ventilation. Simple and inexpensive: the air of a room can be made to act exactly as the air breathed and exhaled by the human lungs.

The only perfect system of centilation. VAN ZILEVENTILATING CORP. 39 Cortlandt St. New York. Phone 6387 Cortlandt

THE STEEL MARKET.

The Republic Iron and Steel Company has advanced its quotation on plates, shapes and bars to \$1.15 for March shipments and \$1 a ton higher on second quarter business. No great significance is attached to this advance, however, as recent bookings which the company has received have placed it in a rather independent position, and other companies have not as yet followed this step. Incoming orders have shown no material change same. Steel makers, however, continue hopeful of an increase in business in the future.

The Iron Age says: "The Steel Cor-poration's report of \$10,000,000 earnings in the last quarter of 1914, or \$2,500,000 less than the previous low record, in 1904, shows that the last two months of the year were worse than was generally known at the time. The figures should serve to check the tendency in some serve to check the tendency in some quarters to take too favorable a view of January conditions, for it has been a creeping improvement and nothing more. "Some further rail orders have been given out—close to 75,090 tons in the West, of which 40,000 tons went to the Colorado mill, made up of 26,000 tons for the Missautt Pacific and 10,000 tons for the Missautt Pacific and 10,000 tons for the Missouri Pacific and 10,000 tons each for the Burlington and the Rio Grande. The Chicago and Eastern Illinois bought tons. The Burlington has placed another supplemental order of 5,000 tons at Chicago. The St. Paul and the Rock Island are inquiring for about 25,000 tons. Eastern mills have taken 15,000 tons for the Boston and Maine, the Interborough is asking for 5,000 tons and the New York, Ontario and Western for 3,500 tons. York, Ontario and Western for 3,500 tons.

In the export trade the chief item is the booking of 10,000 tons of rails for the Chilean State Railways. France has bought 10,000 tons in England and Germany has an order from Sweden for some business in semi-finished steel for large England has been taken here, including the company will roll. In wire and shrappel Company will roil. In wire and shrapnel bars the export demand seems to have the subsided. The French reconstruction of bridges, investigation by American structural mills shows, will largely await the ending of the war. Steel for smaller re-pairs has been placed in England.

pairs has been placed in England.
Recent rail orders will give the Gary
mill work for two months, and in view of
its starting up on February 8 one of the
dile blast furnaces there has been blown
in. The Steel Corporation is also to blow
180% in this week a furnace at Lorain, Ohlo,
186% and two in the Pittsburg district. Active nd two in the Pittsburg distr ingot capacity of the corporation is now

close to 50 per cent.
Galvanized sheets have already advanced \$3 a ton, or to 2.90c. for No. 28, due to the sharp rise in spetter, and sellers of sheets are none too ready to

quote this figure.
The Iron Trade Review says: "High ocean freights are interfering seriously with the business of not only the United States but Great Britain and other na-

'On account of the difficulties connected the importing of ore from Spain and the Mediterranean, due to the high charges made by vessels, prices of steel making froms in England have rapidly advanced and inquiries for about 30,000 tons have been received from England. Italy and Japan also have sent inquiries for Amer-ican pig iron. It is doubtful, however, whether much business can be done in exporting pig iron at present ocean

The pig iron market in this country is mand improves slowly.

The Daily Iron Trade says: "An advance of \$1 a ton is asked by one large independent steel concern for plates, independent steel concern for plates, shapes and bars for March delivery and \$2 a ton advance for second quarter. High ocean freight rates are curtailing American finished steel exports.

THE BALTIMORE MARKET.

Baltimore, Jan. 27.—Consolidated Power was 1½ lower, while Consolidation Coal was strong. Trading was very light. The summary:

j	40	Bank of Commerce, 23	23	33	33
	70	Con Coal 9414	95	9414	941
	10	Con Power 1061/2	10634	106	105
		Fidelity & Deposit 145	146	145	146
		Marine Bank 40	40	40	40
		Northern Central 8514	85,84	8514	ACN.
ı		Un Rys & Elec 25	25	0.5	9/5
1		BONDS.	-8-17		4.50
ı					
1		Chi City Ry Sn 59	22	99	99
	1000	Chi Rys 1st 5s #7	97	97	97
	12000	City Balt 4s, '61 26	96	95	96
		Con Coal ref 6810014	10054	10044	100%
1	8000	Con Gas 41/28 931/2	9314	9314	9314
	1000	Elkhorn Fuel fa 9314	2214	9314	931
	1000	M E R & L ref 4168 9216	9214	921.	921
	3000	St P City Cable 5s.1034	10214	10217	1025
	1000	Un Rys & E 1st 4s. 83%	272/	833	900
	6000	Un Rys & E fdg 58 87	8754	8.7	80%
		Un Rys & E notes, 100	100	100	100

DIVIDEND DECLARATIONS.

	Illinois Central Raft- road, semi-annual.————————————————————————————————————				1000 City 4s 1943 coup1009; 1009; 1009; 1009; 1009; 4000 City 4s 1942 coup1009; 1009; 1009; 1009; 6000 Interstate Rys 4s 581; 581; 58 58; 5000 Leh Nav cons 4½s 585; 585; 585; 585; 586; 586; 586; 586;	
	Ltd., quarterly	16 15		15	4000 L V gen cons 41/28 9794 9794 971/2 971/2 971/2 500 Phila Elec 48 80 80 80 80 80	
	ment Corporation, quarterly pf4		Mar.	1	2000 Penna cons 4s 1948 385, 383, 383, 383, 383, 1000 P W & B 4s t c 974, 974, 974, 974, 974,	
	terly	3 %	Feb.	10	1000 Span-Am Iron 6s100% 100% 100% 100%	1
	Union American Cigar, quarterly Union American Cigar,	1 % %	Feb.	15	DAILY FINANCIAL CALENDAR.	
1	quarterly cem	1%	Feb.	15	, management	1
	Queen Insurance of America, semi-annual	15.00			EX DIVIDEND.	1
٠l	J. G. White Engineering	COLUMN TO SERVICE			Company and Term. Stock. Amt.	. 1
1	Corporation, quarterly pie	1 % %	Mar.	1	Central Railroad of New Jersey.	1
	Green Bay and Western Railread A del	5.66	Feb.		quarterly 2% Electric Securities Corporation.	-1
.	Green Bay and Western			-	quarterly pfd 114 %	
	Railroad B det	. 54 %	Feb.	8	Kellogg Switchboard and Sup-	
	Inland Steel, quarterly	1 %	Mar.	1	ply, quarterly	1
•	of New Jersey, quar-				Pacific Coast, quarterly com 1% Pacific Coast, quarterly 1 pfd 14%	. 1
.	terly pfd	1 % %	Mar.	1	Pacific Coast, quarterly 2 pfd 1%	1
	International Harvester			7	DIVIDENDS PAYABLE.	1
		1.86.45	Wa-		Hollinger Gold Mines, monthly 4%	1
	Norfelic and Western.				Charles Warner, quarterly 1 pfd 14 %	. 1
	quarterly cem	1 14 95	Mar.	19	Charles Warner, quarterly 2 pfd 1% of	

ATLANTIC MUTUAL INSURANCE COMPANY

The Company's business has been confined to marine and inland transports	ton theurance.
	*********** 004,788 20
Total Premiums	
Premiums marked off from January 1st, 1914, to December 31st, 1914	4,687,279 32
Interest on the investmenth of the Company received during the year 330,262 43 Interest on Deposits in Banks and Trust Companies, etc. 42,065 55 Rent received less Taxes and Expenses. 141,088,74	813,417 02
Losses paid during the year	.253,324 69
Lesses paid during the year	614,516 00
1	,638.808.69
Returns of Premiums. Expenses, including officers' salaries and cierus' compensation, stationery, ad-	138,873 43
vertisements, etc.	562,724 57
biolders thereof, or their legal representatives, on and after Tuesday the second. The outstanding certificates of the issue of 1909 will be redeemed and paid their legal representatives, on and after Tuesday the second of February in Interest thereon will cesse. The certificates it be produced at the time of pay and the second of February in the second	to the holders thereof, or ext, from which date all ment, and canceled
EDMUND L. BAYLIES, ANSON W. HARD. CHARLES	JONES, Secretary.
EDMUND L. BAYLLES, JOHN N. BEACH, OCHARLES S. JOHN N. BEACH, NICHOLAS BIDDLE, THOMAS H. HURBARD. ANTON A. TEVEN S. LEWIS C. B.	PRATT.
EDMUND L. BAYLIES. JOHN N. BEACH. NICHOLAS RIDDLE, ERNEST C. BLISS, LEWIS CASS LEDVARD. JOHN J. RI WILLIAM H. LEFFERTS. DOUGLAS JOHN J. RI OUR J.	RAVEN, KER.
JOHN CLAFLIN, CHARLES, D. LEVERICH, WILLIAM J	AY SCHIEFFELINA
	LOANE.
	FR 5.7
CONNELIUS ELLIN TOTAL HENRY PARISH	L. FTREET.
CONNELIUS ELLIN TOTAL HENRY PARISH	TI RNURE
RICHARD H. EWART, ADOLF PAVENETEDT WILLIAM OF THE PARKET OF THE PARKET.	TI RURE, E. WILLIAMS.

GEORGE C. CLARE, GE CLEVELAND H. LODGE, NI COLNELIUS ELLILI, HE RICHARD H. EWART, AD PHILIP A. E. FRANKLIN, CE	ARLES D. L.) ORGE H. MA CHOLAG F. P. ENRY PARISH OLF PAVEN (ARLES A. F) MES H. POST	CY, SAMUEL BLOAN, WILLIAM BLOANE, LOUIS STERN, WILLIAM A. FTREET, ABOUY, GEORGE E. T. D. VI	RE.
United States and State of New York Bonds. New York City, New York Trust Companies and Bank Stocks. Companies and Bonds of Railroads. Others and Exchange Place, containing offices. Real Estate cor. Wall and William Streets and Exchange Place, containing offices. Real Estate co. States Island theid under provisions of Chapter 481, Laws of 1857. Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank Loans.	670,000 00 1,783,700 00 2,723,912 00 857,096 00 850,000 00 4,299,426 04 78,000 00 941,005 28 778,685 06 149,249 82 1,786,555 26 70,000 00	deemed, Withheld for Unpaid Pre-	2.162.711 903.965 277.810 104.976 47.991 206.323 122,813 22,586 1.264 6,986.620
	14,101,674 46		10,929,734
Thus leaving a balance of Accrued Interest on the 31st day of De- Rents due and accrued on the 31st day	of December.	mounted to	3,171,939 36,725 28,122

Re-insurance due or accrued in companies authorised in New York, on the 31st day of December, 1914, amounted to December, 1914, amounted to Unaspired re-insurance premiums on the 31st day of December, 1914, amounted to Unaspired re-insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in access of the Book Value given above at...

And the property at States Island in excess of the Book Value, at.

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.

M. RUMELY COMPANY

Two-Year Six Per Cent. Convertible Gold Notes

Issued under Trust Agreement to Bankers Trust Company, Trustee, dated February 21, 1913, and

Six Per Cent. Commission Notes

Issued under Extension Agreement, dated March 12, 1914.

In view of the appointment of a Receiver for the M. Rumely Company on January 19, 1915, and at the request of holders of large amounts of the above described Notes, the undersigned have consented to act as a Committee for the protection of the interests of the holders of the Two-Year Six Per Cent. Gold Notes of the M. Rumely Company and the Six Per Cent. Commission Notes issued in connection therewith.

The Committee proposes immediately to take up the consideration of the whole situation with particular reference to the features introduced by the Receivership, to be followed by an announcement of the Commit-tee's conclusions at the earliest possible date. Steps will be taken both to restore the original maturity date (March 1, 1915) to such of the Notes the holders of which joined in the three-year extension and to make fall due on the same date the Commission Notes.

For the present the Committee defers making a request for the de-

CHAUNCEY H. MURPHEY, Secreta:

JOHN W. PLATTEN, Chairman. LEWIS L. CLARKE. F. N. B. CLOSE, ALLEN CURTIS ANDREW J. MILLER. A. H. S. POST, FREDERICK W. SCOTI,

The Chicago, Rock Island & Pacific R'way Co.

At the request of the owners of a substantial amount of the stock, the undersigned have consented to act as a Proxy Committee for stockholders at the adjourned annual meeting appointed to be held on MARCH 15TH, 1915, and any adjournment thereof, and also at the regular annual meeting to be held on OCTOBER 14TH. 1915, and at any adjournment thereof.

Proxy forms and copies of the Committee's circular to stockholders can be obtained on application to the Secretary of the Committee.

EDWARD W. SHELDON

HAROLD CLAUS. Secretary of the Committee. 25 Broad Street, New York.

WILLIAM WOODWARD, CHARLES G. DAWES, J. HORACE HARDING Proxy Committee

THE PHILADELPHIA MARKET. PHILADELPHIA, Jan. 27.—Cambria Steel

quiet, but in some centres consumption is increasing. In finished materials prices are being fairly well maintained, but demarket. The summary:

666	Amal Copper 66	5.5	0879	63.3
	Am Gas of N J 1964	100%	10016	100%
7	Baldwin Loco pf103	103	102%	1025
691	Cambria Steel 44	44	42	42
268	Cambria Steel scrip 9716	9714	9756	2714
100	Chino 35%	35%	35%	854
10	Cheanneake & Ohio 45%	457	40.56	483
10	Cons Trac N J 72%	7234	72%	72%
68	Elec Stor Bat 48	4814	4719	47%
10	Interborough-Met 12	12	10	12
100	Ins Co of N A 21% Keystone Tel stock 13%	2154	21	21
26	Keystone Tel stock 13%	13%	1356	12%
20	Keystone Tel ctfs 13%	1356	1354	135
10	Keystone Tel pf 62%	621	6234	63%
21	Lehigh Nav stock 74	7.4	74	74
60	Lehigh Nav ctfs 74	74	74	74
**	Lehigh Valley 68	6814		68%
110	L V Transit of 28	28	2.8	2.5
100	Missouri Pacific 12%	12%	12%	12%
100	Northern Central 85%	86.9	85.44	85.8
40	Penna R R 58%	53%	63	63%
692	Penna R R	90	90	90
- 1	Penna Salt 90	23%		234
260	Phila Electric 23%	33	33	23
8	Phla Co 33		91	91
203	Phila Co scrip 91	91		10
410	Phila Rap Tr ctfs 1014	1016	10	824
10	Pressed Steel Car 321/2	321/2	321/4	84.75
480	Reading 74%	79.70	73% 7	8 1D-1
776	Tonopah Belmont 4 5-16	6 b-10	4 9-10	4 9-11
462	Tonopah Mining 7 11-16	170	726	75
220	United Gas Imp 82	82	81%	814
155	U S Steel 48	48	48	48
100	U S Steel pf 103	103	103	103
17	Union Traction 36	36	86	36
6	Umted Cos of N J. 22316	2231/4		22314
210	Warwick I & S 914	91/4	91/4	91
10	York Rys pf 3012	3014	301/2	301/
	BONDS.			
*1000		86	55	85
	A G & S fe small \$5	100	100	100
5000	B S 1st ext 5s 1926100	101%	101%	101%
1000	Cons Trac N J 5s101%	10056	10016	1001/
1000	City 4s 1943 coup10046	100%	1001/2	100%
4000	City 48 1943 coup 10014	10014		100%
6000	Interstate Rys 4s 5819	5814	58	58
2006	Leh Nav cons 4548. 9858	5856	9896	985
10000	L V Coal 5s coup104%	104%	1045a	104%
4000	L V Coal 58 coup104% L V gen cons 448 97%	9794	971/2	971
500	Phila Elec 48 80	80	80	80
2000	Phila Elec gold 5s 107%	10214	1021/2	10314
2000	Penna cons 4s 1948 98%	984	98%	984
1000	P W & B 4s t c 97%	9714	9714	97%
1000	Span-Am Iron 68190%	100%	100%	100%
-				

1000 Wash Balt & A 5s., 8014 8014 8014 8014

TAIDEND DE	LIMIL	ALLU	1419.		5000 B S 1st ext 5s 1926, 100 100 100 10	(0)
pany and Term.		Amt.	Payal	ble.	1000 Cons Trac N J 5s 101% 101% 101% 101% 1000 City 4s 1943 coup 100% 100% 100% 100%	01
l. semi-annual		216 %	Mar.	1	6000 Interstate Rys 48 5819 5819 58	58
rterly	-				10000 L V Coal 5s coup104% 104% 104% 104% 10	98
. quarterly		16 16	Feb.	15	500 Phila Elec 48 80 80 80 80 50 2000 Phila Elec gold 581021/4 1	97 80 03
t Corporation, rterly re Mining, quar-	pf4	1%%	Mar.	1	2000 Penna cons 4s 1948 28% 98% 98% 97% 1000 P W & B 4s t c 97% 97% 97% 97%	99
American Cigar,	-	3 %	Feb.	10	1000 Span-Am Iron 6s100% 100% 100% 10	00
American Cigar,	. pra	1 % %	Feb.	15	DAILY FINANCIAL CALENDAR.	
Insurance of	cem	1 %	Feb.	15	,	
white Engineering	-	15%	-	-	EX DIVIDEND. Company and Term. Stock. As	m
Bay and Western	pfd	100			Central Ratiroad of New Jersey,	
Bay and Western	A deb			8	Electric Securities Corporation,	4
lroad	B deb	N %	Feb.	8	Reliegs Switchboard and Sup-	

THE COFFEE MARKET

The coffee futures market closed dull but

weakened to 42 to-day, a loss of 1% from steady with prices 1 to 4 points higher. The market ruled narrow throughout the The market ruled narrow throughout the day with prices practically unchanged, but toward the late afternoon a little demand developed which served to stiffen prices a triffe. Speculative interest was again negligible with traders maintaining their waiting attitude. The cost and freight markets remained firm, but there was little business moving at Brazil, as prices were above a working basis. Prices in the local spot market were trregular. The cheaper grades of Rios were firm owing to a scarcity of stocks and 7s were advanced to 84. Santos 4s were quoted 10 ing est est ing.

> Brazilian markets were featureless, Rio 7s and Santos 4s being unchanged at 44425 and 45700 respectively. Rio and Santos receipts totalled 65,000 bags. Sao Paulo had 42,000 and Jundany 37,000 The rate of Rio exchange on London was 3-16d, higher at 13 29-32d. Prices were: Righ Low Clos Prev

vanced to 814. Santos 4s were quoted 10

		Cat	COL	Ling	, C2
4	January		****	6.10	
	March	6.22	6.22	6.13	
	May	6.41	6.40	6.33	
6	JuneJuly	7.34	7.30	6 32 7 84	
16	August	7.53	7.48	7.42	
*	October		****	7.67	
	December	7.65	7.66	7.68	
4	DITELLO	PTT	TTTTE		

PUBLIC UTILITIES.

Gross earnings of the Columbus Rallway. Power and Light Company for 1914 were \$3.666.298, with operating expenses of \$1.687.619. Not earnings were \$1.408.678, and surplus after interest charges was \$825.753, from which was paid \$448.183 in dividends on the preferred and common stocks. At the annual meeting retiring officers and directors were reelected and steps were taken for the complete amalgamation of the street railway and electric light and power utilities of the city under the company.

The Bucyrus Light and Power Company has been authorized by the Ohio Public Utilities Commission to issue \$55,000 of its 5 per cent bonds, the proceeds to be used on additions and betterments to the company's property in Bucyrus. The company plans to purchase a new steam plant to replace the gasolene engine now in use. The new plant will have modern generators and will cost \$41,000. The remulning \$17,000 will be used for general improvement work.

The Georgia Railway and Power Company reports for December gross earnings of \$578.791, an increase or \$60.773, or 11.73 per cent over December, 1913. Net earnings amounted to \$297.700, a gain of \$48.234, or 16.99 per cent. For the twelve months ended December 31, 1914, gross earnings aggregated \$6.341.183, an expansion of \$806.191, or 14.57 per cent. with not earnings of \$3.917,556, or \$312.773 more than for the preceding year.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bands Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated De-cember 1, 1851, by and between the Chicago, Burlington & Quincy Railread Company and The New England Trust Company, the fol-lowing Denver Extension Four Per Cent, Bonds due February 1, 1922, of said Railread Company, issued under said trust agreement, have been drawn for payment, viz.:

One hundred and thirty-nine (139) bonds for

	\$1,000	encl	, nun	nbers		
1395	3454	3484	4096	5144	6030	6705
1503	2496	8580	4409	5193	6118	6947
1511	2499	3607	4454	5414	6130	7182
1565	2585	3706	4461	5430	6128	7141
1609	2624	2762	4506	5442	6199	7192
1674	2645	3799	4768	5454	6352	7321
1736	2755	2355	4780	5470	6480	7372
1827	2798	3856	4787	£600	6511	7422
1855	2806	3879	4812	5691	6514	7425
1995	2861	4015	4823	5742	6540	7429
2076	2908	4032	4829	5746	6567	7441
2124	2999	4039	4914	5747	6571	7522
2160	3021	4084	4931	5774	6572	7665
2210	8047	4124	4950	5958	6579	7695
2311	3178	4128	4974	5982	6585	7754
2327	3250	4147	5063	5990	6666	7779
2334	8297	4154	5140	5994	6697	7824
2408	3402					
	1503 1511 1565 1609 1674 1736 1827 1855 1995 2076 2124 2124 2120 2311 2327 2334	1395 2484 1503 2496 1511 2496 1511 2496 1674 2645 1674 2645 1386 2755 1827 2798 1855 2806 1995 2861 2076 2908 2124 2999 2160 3021 2210 3047 2311 3178 2327 3250 2334 3297	1395 2484 2484 1503 2496 3580 1511 2499 3607 1565 2555 3706 1609 2624 3762 1674 2645 3799 1736 2755 3856 1855 2806 3879 1955 2861 4015 2076 2908 4032 2124 2999 4039 2124 2999 4039 2126 3021 4084 2210 3047 4124 2311 3178 4128 2327 3250 4147 2334 3297 4154	1395 2484 2484 4296 1503 2496 3580 4469 1511 2499 3607 4454 1565 2555 3766 4461 1609 2624 3782 4566 1674 2645 3789 4763 1786 2755 3856 4787 1855 2806 3879 4812 1995 2661 4015 4823 2076 2908 4032 4829 2124 2999 4039 4914 2150 3021 4084 4931 2210 3047 4124 4950 2311 3178 4128 4974 2327 3250 4147 5063 2334 3297 4154 5140	1395 2484 2484 4296 5144 1503 2496 3580 4409 5193 1511 2499 3607 4454 5414 1565 2555 2766 4461 6430 1609 2624 3782 4566 5442 1674 2645 3789 4768 5454 1736 2755 2855 4780 5470 1827 2798 3856 4787 5690 1855 2806 3879 4812 5691 1995 2861 4015 4823 5744 2976 2908 4032 4829 5746 2124 2999 4039 4914 5747 2210 3047 4124 4950 5958 2311 3178 4128 4974 5982 2327 3250 4147 5063 5990 2334 8297 4154 5169 5984	1503 2496 3580 4409 5192 6118 1511 2499 3607 4454 5414 6130 1565 2585 3706 4461 5430 6128 1609 2624 5762 4566 5442 6199 1674 2646 3799 4783 5454 6352 1736 2755 2855 4730 5470 6480 1855 2596 3879 4812 5691 6514 1865 2866 3879 4812 5691 6514 1995 2861 4015 4823 5746 6546 2076 2908 4032 4829 5746 6567 2124 2999 4039 4931 5774 6572 2210 3047 4124 4950 5958 6573 2311 3178 4125 4974 5982 6585 2327 3250 4147 5063 5990 6666 2334 3297 4154 5140 5994 6597 2334 3297 4154 5140 5994 6595 6334 3297 4154 5140 5994 6595 6566

And thirty-four (34) hends for \$100 each, numbers 075 0322 0510 0682 6922 01190 61673 01775

0136 0241 0357 0684 0982 03207 01677 03804 0237 0412 0605 0810 0934 01352 01689 01817 0244 0420 0612 0838 01073 01363 01715 01837 0284 0454

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the first day of February, 1915, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company

By JAMES R. HOOPER, President. Boston, Mass., January 21, 1915.

DULUTH, MISSABE & NORTHERN
RAILWAY COMPANY.
First Consolidated Mortgage Bonds,
Dated January 1st, 1893.
NOTICE 1S HEREBY GIVEN that the
One hundred and seventy-three (173) of the
First Consolidated Mortgage Bonds of the
Duluth Missabe & Northern Railway Company
were this day drawn for redemption is accordance with the requirements of Article
Five of the Trust Mortgage, numbered as
follows:

8 1524 1957 2251 2670 2602 2278 1845 1680 2088 2376 2788 3120 2298
1372 1684 2101 2388 2789 3121 3399
1405 1712 2104 2389 2814 3123 3399
1405 1733 2130 2401 2819 3121 3419
1415 1735 2145 2446 2836 3151 3430
1477 1756 2145 2456 2894 3152 3442
1488 1777 2163 2466 2894 3152 3442
1488 1777 2163 2466 2894 3152 3442
1488 1777 2163 2466 2894 3152 3442
1515 1801 2186 2543 2812 172 3458
1502 1791 2186 2543 2831 3172 3473
1515 1804 2191 2587 2942 3183 3491
1519 1873 2234 2627 2956 3205 3492
1519 1873 2234 2627 2956 3205 3492
1520 1889 2230 2634 2903 3232
1524 1931 2249 2567 2981 3245
All future interest of any of the bonds so designated ceases February 181, 1915, in accordance with the terms of the mortgage.

In accordance with the foregoing said mentioned bonds will be paid at this office on or after the 1st day of February, 1915, at 105 per centum and interest (asy \$1.055, per bond).

OF NEW YORK Trustee
By E. F. HYDE Vice-President
New York, January 15, 1915.

\$300 REWARD

\$25,000 Austrian Treasury notes, Series B 7234, 7235, 7240, 7241,7242, at \$5,000 each, due January 1, 1915, lost.

Finder deliver to ALBERT FRANK & COMPANY, 26 Beaver Street, New York, who will pay reward in cash and ask no questions.

NORFOLK AND WESTERN-POCAHONIAS JOINT 4 PER CENT. BONDS. Tenders of the above bonds are hereby intrenders of the above bonds are hereby intrenders of the above bonds are hereby intrenders of the action of \$224.537 19, the
amount in the Mortgage Sinking Fund.
Scaled tenders should be addressed to
GIRARD TRUST COMPANY, Trustee Pocahontas Coal Lands Purchase Money First
Mortgage, Philadelphia, Pa., and will be received until 12 M. February 3rd, 1915.
The right to reject any or all tenders uneatisfactory to the Trustee is reserved.
GIRARD TRUST COMPANY, Trustee.
GEORGE H STUART 3rd, Treasurer.

ELECTIONS AND MEETINGS.

MOBILE & OHIO RAILROAD CO.

The Annual Meetings of the registered helders of the General Mortgage Bonds of the Mobile and Ohio Railroad Company, pursuant to the General Mortgage of May 18, 1858, and of the holders of the Preferred Income and Sinking Fund Debentures of said Company, pursuant to the Deed of Trust of May 1, 1879, will be held at the office of the Company, No. 20 Church Street, in the City of New York, on Wednesday, February 3, 1915, at 12 o'clock noon and 2 o'clock P. M. respectively

The Voting Register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 27, 1915, and reopen at 10 o'clock A. M. on Thursday, February 18, 1915

A. W. MACKINTOSH, Secretary, New York, January 11, 1915. MOBILE & OHIO RAILROAD CO.

DIVIDENDS AND INTEREST. THE BALTIMORE & OHIO RAILROAD

THE BALTIMORE & OHIO RAILEGAR COMPANY.

OFFICE OF THE SECRETARY.

Baitimore, Md., January 14, 1318.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1314, a dividend of Two (2) Por Cent. on the Preferred Stock of the Company, payable March 1, 1315, to the stockholders of record at the close of business on February 1, 1315.

The Board also declared from the surplum earnings of the Company a dividend of two and one-half (24,7%) Per Cent. on the Common Stock of the Company, payable March 1, 1915, to the stockholders of record at the close of business on February 1, 1316.

The transfer books will not close.

Green Bay & Western Hailroad Co.

The Board of Directors has fixed and declared Five Por Cent to be the amount payable on Class "A" Debentures, a dividend of Five Per Cent, on the Capital Stock and Three-quarters of One Per Cent, on Class "B" Debentures out of the net earnings for the year 1914, payable at No 40 Wall Street, New York, on and after February 8, 1915, the dividend on the siock to be payable to stockholders of record February 6, 1915, and seld amounts payable on the Debentures to be paid upon presentation of the Debentures for notation thereon of such payment Income tax ownership certificates will be required in respect of the Debentures.

CHARLES W COX. Treasurer.

WHITE KNOB COPPER & DEVELOP

MENT CO., LTD.

43 Cedar Street, New York.

Second Dividend: A regular quarterly
dividend of ten cents a share on the preferred stock of the Company has been declared, payable on February 20th, 1915, testockholders of record at the close of buelness on February 5th, 1915
Dividend checka will be mailed to stockholders who have filed dividend orders.

Dated, New York, January 28th, 1918.

MARK M SALOMON, Tressurer.

PREFERRED DIVIDEND 10. 10. 10. A quarterly dividend of ONE AND THREE QUARTERS PER CENT (13. 65) will be paid February 24th, 1915, to Preferred Stockhoiders of record at closing of Transfer Books February 3rd, 1915. Preferred Transfer Books will re-open February 24th, 1915.

H. E. SWIPTZ Assistant Treasurer.

BUSINESS OPPORTUNITIES.

FIRST Class Representation Agency ing. F 114 VENTURINI. Via Nazionale 214. Rome (Italy) providers to the War and Marine Offices, accept representations of every kind.